

# New York Stock Market

NEW YORK, June 30.—The last day of the fiscal year not unusually is given over to arrangements for the annual and semi-annual financial statements, to the prejudice of active interest in the stock market. Today was no exception to this rule.

Disappointment was felt also over the lack of confirmation for some of the rumors which after the market had opened yesterday. The United States Steel executive committee, which was in session when the market closed yesterday, did none of the things which were predicted of it. Some heavy selling of United States Steel was the result of the reaction in the stock which was much less violent than the rise of yesterday, and the general reactionary tendency was contested by supporting other points in the list. The Harriman Pacific was influential in the market. The advance in these stocks preceded the appearance of the statement of May net earnings, in which the expansion of operating cost proved to be a feature second only to the increase in gross earnings. The net earnings of this year, in which the gross increase in the case of Southern Pacific, and proved to be merely nominal in the case of Union Pacific. The Northern Pacific statement showed a growth in operating cost greater than the gain in gross earnings, so that the net result was actually less than in May last. For the Rock Island and its principal subsidiaries the enhanced operating cost modified but little the enlarged gross return, leaving a net gain in the net earnings for the period.

It is to be noted of the May earnings statement, now coming to hand, that they compared with the month last year, which suffered worst from the effects of the strike, and that the comparisons of gross earnings in succeeding months showing much less drastic cuts from the 1907 earnings. In the net item, however, railroad management had already secured an effective control of expenses by May of last year, and that net returns began to show some improvement over preceding months in spite of the calamitous reduction in gross earnings. For this season, the reports of added operating expenses this year have less significance.

As the installments are not payable until July 15 and August 15, a sentimental effect merely was produced by the publication of a call from the government department for the return of \$25,000,000 of government deposits.

More attention was paid to the intimation that an early issue of Panama Canal bonds or treasury notes might be necessary to meet the needs of the government's running expenses. June's excess of government receipts over expenses is expected to give way to the effect of the yearly disbursements called for in July. One circumstance connected with the making up of yearly accounts, the needs of companies is the inclusion of the valuation of the treasury securities, which is usually fixed at market prices ruling at the date of the report, or June 30. This fact is cited as a motive for support of prices on that date in the day of the institutions, whose showing of assets would be improved in that way. Grain crop news pointed to progress, but expert reports of deterioration of the crop received attention. The market closed under some pressure but at an upward movement on the day.

June's excess of government receipts over expenses is expected to give way to the effect of the yearly disbursements called for in July. One circumstance connected with the making up of yearly accounts, the needs of companies is the inclusion of the valuation of the treasury securities, which is usually fixed at market prices ruling at the date of the report, or June 30. This fact is cited as a motive for support of prices on that date in the day of the institutions, whose showing of assets would be improved in that way. Grain crop news pointed to progress, but expert reports of deterioration of the crop received attention. The market closed under some pressure but at an upward movement on the day.

NEW YORK, June 30.—Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.85 1/2 to \$4.86 1/2 for sixty-day bills, and at \$4.85 1/2 for demand. Money market, 1 1/2 to 1 3/4 per cent. Bar silver, 52 1/2 to 53 1/2 cents. Gold, 104 1/2 to 105 1/2 cents. Ruling rate, 1 1/2 to 1 3/4 per cent. Offered at 1 1/2 per cent. Time loans slightly firmer, sixty days, 2 1/4 to 2 3/4 per cent; six months, 3 1/4 per cent.

RICHMOND STOCK MARKET.

Richmond, Va., June 30, 1909.

STATE SECURITIES. Bid. Asked.

North Carolina 4s, C. 1910, 99 100

Virginia 3s, Old, C. and R. 1902, 95 95 1/2

Central, C. and R. 1901, 93 93 1/2

SECURITIES.

Richmond City 4s, R. 1920-1924, 100 100 1/2

Rich. City 4s, C. and R. 1903-1905, 100 100 1/2

RAILROAD BONDS.

A. C. L. R. R. Co. Tr. 4 p. c., 95 97

A. C. L. R. R. Co. Ind. 4 p. c., 84 86

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2

Georgia, Sea. and Fla., 1910, 100 100 1/2

Ga. and Ala. Gen'l M. 4s, 1905, 100 100 1/2

Norfolk and West. Ry. 4s, 1912, 100 100 1/2

Norfolk and West. Pac. 4s, 1914, 100 100 1/2

R. and Dan. Gold 5s, C. 1915, 110 111

R. F. and P. Div. 4s, 1st 1906, 100 100 1/2

Southern Railway 1st 6s, 1904, 112 112 1/2

So. R. Dev. Co. 4s, C. 1904, 82 82 1/2

Western N. C. 1st 6s, C. 1904, 100 100 1/2

Richmond Air Line 4s, 1905, 85 85 1/2

RAILROAD STOCKS.

Atlantic and Charlotte, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Atlantic Coast Line, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

Ches. and Ohio, Nov. 1907, 100 100 1/2

C. and O. R. and A. Gen'l M. 4 1/2 p. c., 104 104 1/2

C. and Green, 1st 6s, C. 1906, 100 100 1/2

Ga. Car. and Northern 1st 5s, 1920, 100 100 1/2

Georgia Pac. 1st 6s, C. 1902, 100 100 1/2